

a negotiable receipt, which he afterward negotiates for value, with intent to deceive and without disclosing his want of title or the existence of the lien or mortgage, shall be guilty of a crime, and, upon conviction, shall be punished for each offense by imprisonment not exceeding one year, or by a fine not exceeding one thousand dollars, or by both.

1910, ch. 406, sec. 56 (p. 58).

56. In any case not provided for in sections 1 to 60, the rules of law and equity, including the Law Merchant, and in particular the rules relating to the law of principal and agent, and to the effect of fraud, misrepresentation, duress or coercion, mistake, bankruptcy or other invalidating cause, shall govern.

1910, ch. 406, sec. 57 (p. 58).

57. Sections 1 to 60 shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those States which enact it.

1910, ch. 406, sec. 58 (p. 58).

58. In sections 1 to 60, unless the context or subject matter otherwise requires:

“Action” includes counter claim, set-off, and suit in equity.

“Delivery” means voluntary transfer of possession from one person to another.

“Fungible goods” means goods of which any unit is, from its nature or by mercantile custom, treated as the equivalent of any other unit.

“Goods” means chattels or merchandise in storage, or which has been or is about to be stored.

“Holder” of a receipt means a person who has both actual possession of such receipt and a right of property therein.

“Order” means an order by indorsement on the receipt.

“Owner” does not include mortgagee or pledgee.

“Person” includes a corporation or partnership of two or more persons having a joint or common interest.

To “purchase” includes to take as mortgagee or as a pledgee.

“Purchaser” includes mortgagee and pledgee.

“Receipt” means a warehouse receipt.

“Value” is any consideration sufficient to support a simple contract. An antecedent or pre-existing obligation, whether for money or not, constitutes value where a receipt is taken either in satisfaction thereof or as security therefor.

“Warehouseman” means a person lawfully engaged in the business of storing goods for profit.

(2) A thing is done “in good faith” within the meaning of sections 1 to 60 when it is in fact done honestly, whether it be done negligently or not.